

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of January 31, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through January 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,209,687,323	\$ 537,122,378	\$ (153,735,250)	\$ 8,593,074,451	4.67%	6.60%
Retirement Health Care Trust	6,773,545,245	437,766,937	(153,065,151)	7,058,247,031	4.20%	6.54%
Total Defined Benefit Plans	<u>14,983,232,568</u>	<u>974,889,315</u>	<u>(306,800,401)</u>	<u>15,651,321,482</u>	4.46%	6.57%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	52,619,946	51,124,541	771,267,615	15.54%	7.59%
Health Reimbursement Arrangement	224,830,912	15,274,182	20,289,440	260,394,534	15.82%	6.50%
Retiree Medical Plan	59,563,867	4,111,810	7,293,899	70,969,576	19.15%	6.50%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	975,252	838,084	16,355,318	12.47%	6.52%
Police and Firefighters	7,181,338	479,029	298,758	7,959,125	10.83%	6.53%
Total Defined Contribution Plans	<u>973,641,227</u>	<u>73,460,219</u>	<u>79,844,722</u>	<u>1,126,946,168</u>	15.75%	7.25%
Total PERS	<u>15,956,873,795</u>	<u>1,048,349,534</u>	<u>(226,955,679)</u>	<u>16,778,267,650</u>	5.15%	6.62%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	323,055,019	(114,614,328)	5,148,225,662	4.22%	6.62%
Retirement Health Care Trust	2,537,521,837	163,940,726	(57,541,730)	2,643,920,833	4.19%	6.53%
Total Defined Benefit Plans	<u>7,477,306,808</u>	<u>486,995,745</u>	<u>(172,156,058)</u>	<u>7,792,146,495</u>	4.21%	6.59%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	22,687,602	14,794,734	323,594,640	13.10%	7.73%
Health Reimbursement Arrangement	68,360,784	4,584,018	4,578,796	77,523,598	13.40%	6.49%
Retiree Medical Plan	23,621,452	1,595,653	1,793,608	27,010,713	14.35%	6.51%
Defined Benefit Occupational Death and Disability	3,137,633	204,816	(4,793)	3,337,656	6.37%	6.53%
Total Defined Contribution Plans	<u>381,232,173</u>	<u>29,072,089</u>	<u>21,162,345</u>	<u>431,466,607</u>	13.18%	7.42%
Total TRS	<u>7,858,538,981</u>	<u>516,067,834</u>	<u>(150,993,713)</u>	<u>8,223,613,102</u>	4.65%	6.63%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	9,604,974	2,732,700	156,061,115	8.58%	6.62%
Defined Benefit Retirement Health Care Trust	26,917,606	1,754,260	(109,744)	28,562,122	6.11%	6.53%
Total JRS	<u>170,641,047</u>	<u>11,359,234</u>	<u>2,622,956</u>	<u>184,623,237</u>	8.19%	6.61%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	1,419,759	(48,963)	37,237,377	3.82%	3.96%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	160,459,383	(21,099,358)	3,558,849,748	4.08%	4.71%
Deferred Compensation Plan	808,795,367	47,505,247	(8,743,174)	847,557,440	4.79%	5.91%
Total All Funds	<u>28,250,205,494</u>	<u>1,785,160,991</u>	<u>(405,217,931)</u>	<u>29,630,148,554</u>		
Total Non-Participant Directed	23,068,284,972	1,501,888,813	(441,294,674)	24,128,879,111	4.60%	6.57%
Total Participant Directed	5,181,920,522	283,272,178	36,076,743	5,501,269,443	6.16%	5.45%
Total All Funds	<u>\$ 28,250,205,494</u>	<u>\$ 1,785,160,991</u>	<u>\$ (405,217,931)</u>	<u>\$ 29,630,148,554</u>	4.88%	6.36%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended January 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,484,311,276	\$ 144,256,025	\$ (35,492,850)	\$ 8,593,074,451	1.28%	1.70%
Retirement Health Care Trust	6,965,104,177	116,347,422	(23,204,568)	7,058,247,031	1.34%	1.67%
Total Defined Benefit Plans	<u>15,449,415,453</u>	<u>260,603,447</u>	<u>(58,697,418)</u>	<u>15,651,321,482</u>	1.31%	1.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	749,838,685	13,974,006	7,454,924	771,267,615	2.86%	1.85%
Health Reimbursement Arrangement	253,122,214	4,208,618	3,063,702	260,394,534	2.87%	1.65%
Retiree Medical Plan	68,795,359	1,143,273	1,030,944	70,969,576	3.16%	1.65%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	15,967,807	266,023	121,488	16,355,318	2.43%	1.66%
Police and Firefighters	7,791,046	129,898	38,181	7,959,125	2.16%	1.66%
Total Defined Contribution Plans	<u>1,095,515,111</u>	<u>19,721,818</u>	<u>11,709,239</u>	<u>1,126,946,168</u>	2.87%	1.79%
Total PERS	<u>16,544,930,564</u>	<u>280,325,265</u>	<u>(46,988,179)</u>	<u>16,778,267,650</u>	1.41%	1.70%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,093,249,140	86,624,850	(31,648,328)	5,148,225,662	1.08%	1.71%
Retirement Health Care Trust	2,608,103,128	43,557,623	(7,739,918)	2,643,920,833	1.37%	1.67%
Total Defined Benefit Plans	<u>7,701,352,268</u>	<u>130,182,473</u>	<u>(39,388,246)</u>	<u>7,792,146,495</u>	1.18%	1.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	314,873,912	5,967,796	2,752,932	323,594,640	2.77%	1.89%
Health Reimbursement Arrangement	75,500,361	1,251,177	772,060	77,523,598	2.68%	1.65%
Retiree Medical Plan	26,314,389	436,345	259,979	27,010,713	2.65%	1.65%
Defined Benefit Occupational Death and Disability	3,282,842	54,824	(10)	3,337,656	1.67%	1.67%
Total Defined Contribution Plans	<u>419,971,504</u>	<u>7,710,142</u>	<u>3,784,961</u>	<u>431,466,607</u>	2.74%	1.83%
Total TRS	<u>8,121,323,772</u>	<u>137,892,615</u>	<u>(35,603,285)</u>	<u>8,223,613,102</u>	1.26%	1.70%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	154,150,667	2,617,378	(706,930)	156,061,115	1.24%	1.70%
Defined Benefit Retirement Health Care Trust	28,144,285	469,282	(51,445)	28,562,122	1.48%	1.67%
Total JRS	<u>182,294,952</u>	<u>3,086,660</u>	<u>(758,375)</u>	<u>184,623,237</u>	1.28%	1.70%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	36,815,621	546,633	(124,877)	37,237,377	1.15%	1.49%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,523,089,740	45,511,522	(9,751,514)	3,558,849,748	1.02%	1.29%
Deferred Compensation Plan	839,361,452	10,807,216	(2,611,228)	847,557,440	0.98%	1.29%
Total All Funds	<u>29,247,816,101</u>	<u>478,169,911</u>	<u>(95,837,458)</u>	<u>29,630,148,554</u>		
Total Non-Participant Directed	23,820,652,312	401,909,371	(93,682,572)	24,128,879,111	1.29%	1.69%
Total Participant Directed	5,427,163,789	76,260,540	(2,154,886)	5,501,269,443	1.37%	1.41%
Total All Funds	<u>\$ 29,247,816,101</u>	<u>\$ 478,169,911</u>	<u>\$ (95,837,458)</u>	<u>\$ 29,630,148,554</u>	1.31%	1.64%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

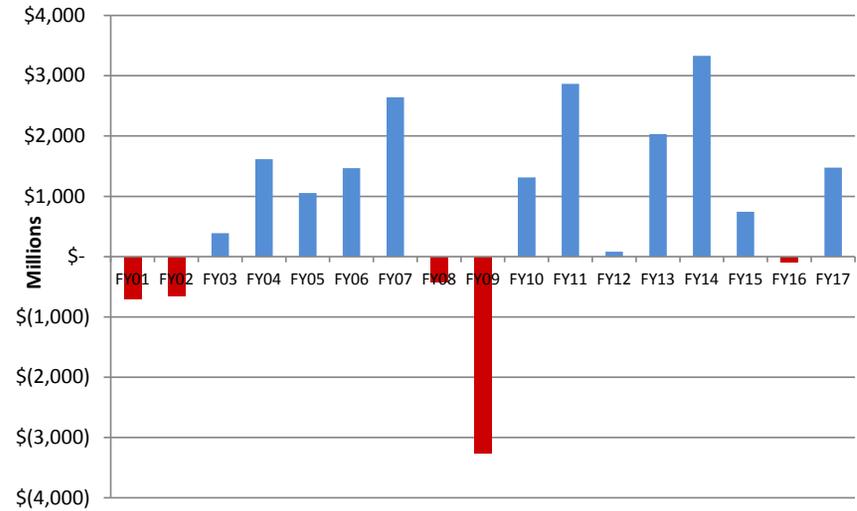
Total Defined Benefit Assets

As of January 31, 2017

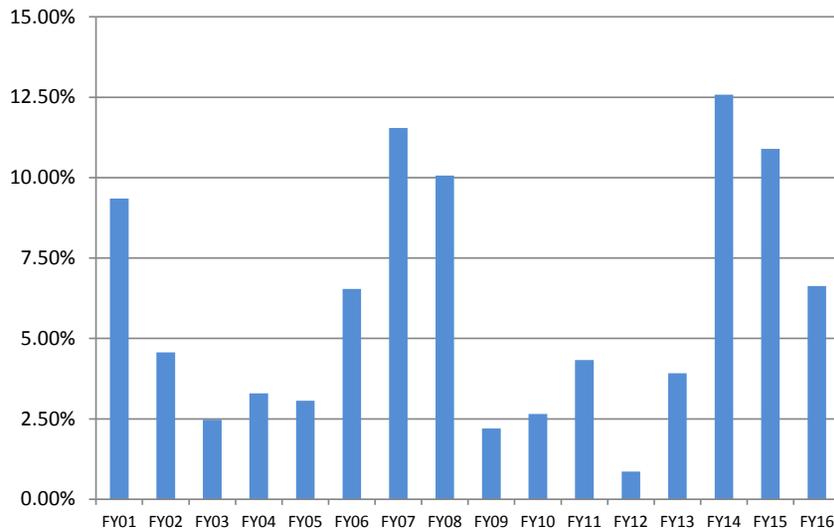
Total Assets History



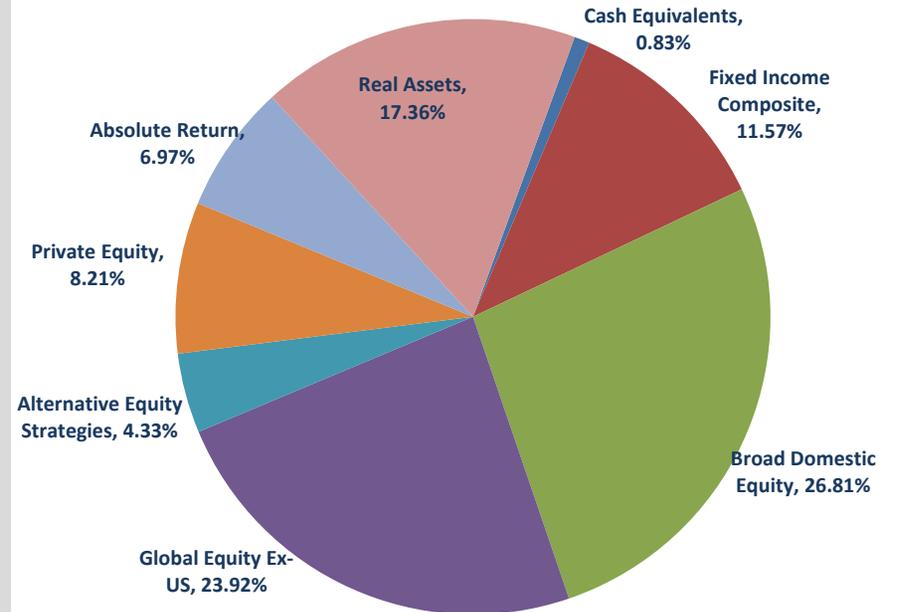
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

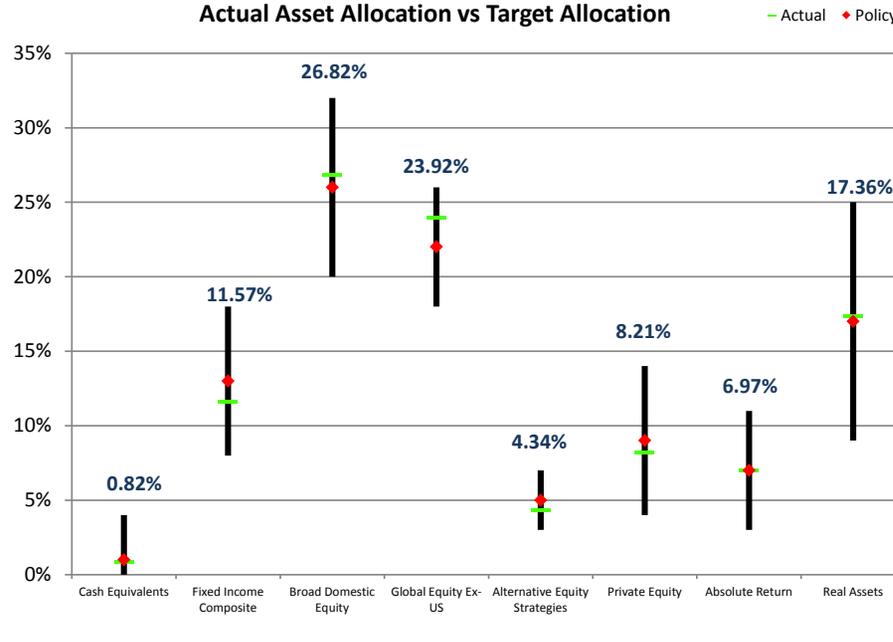
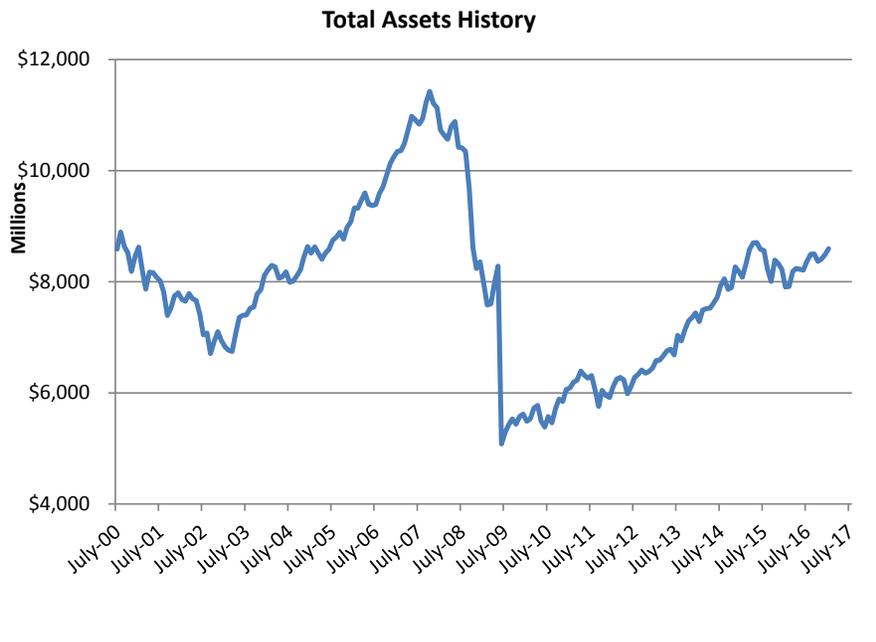
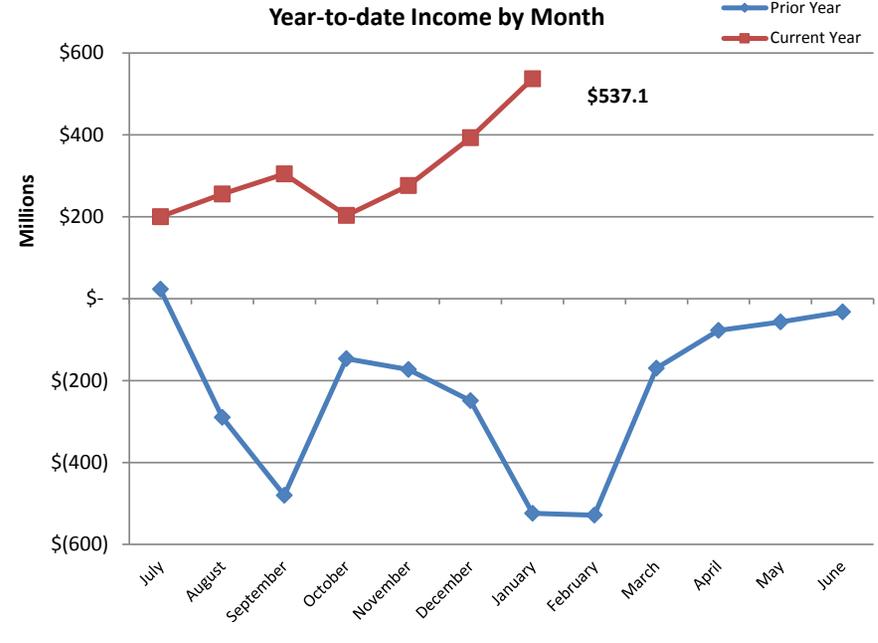
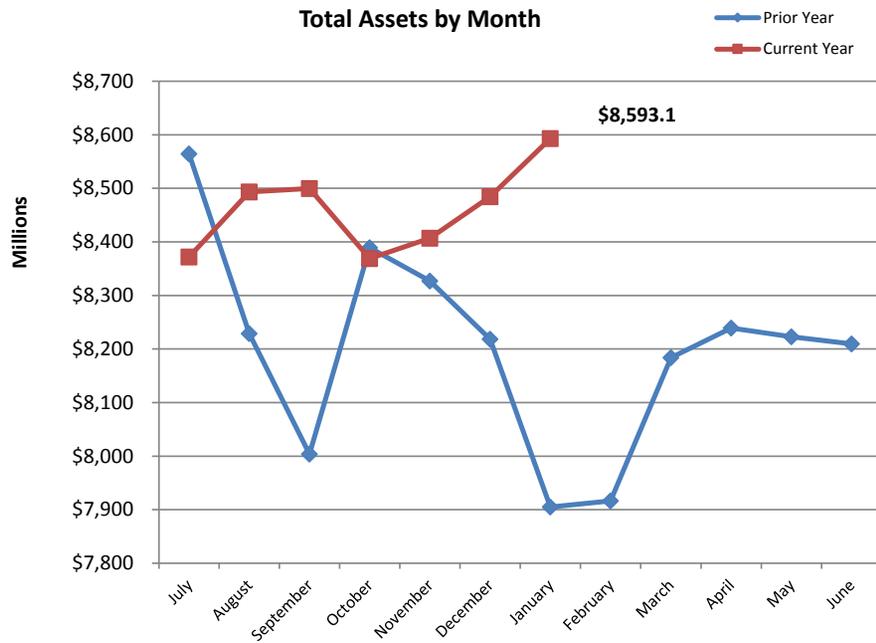


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

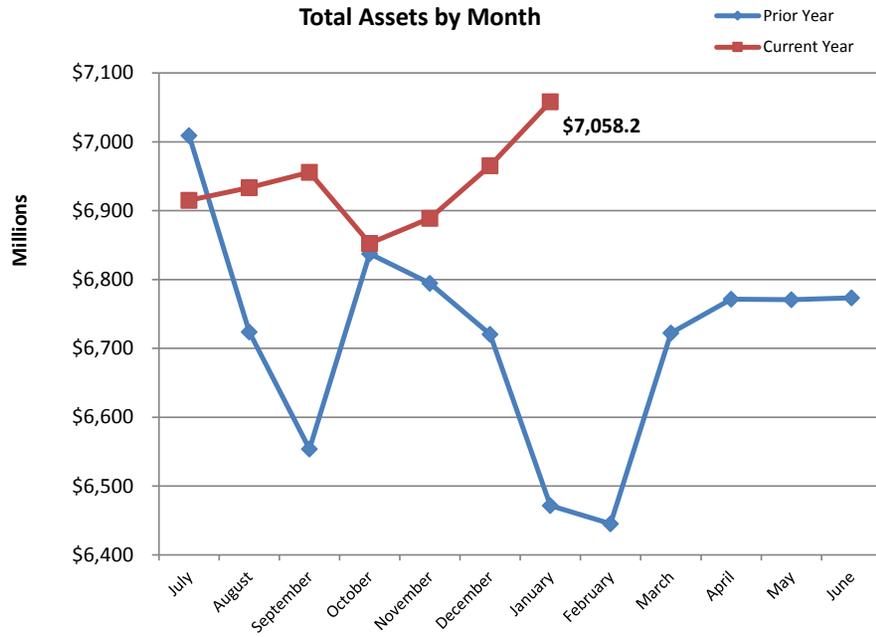
Fiscal Year-to-Date through January 31, 2017



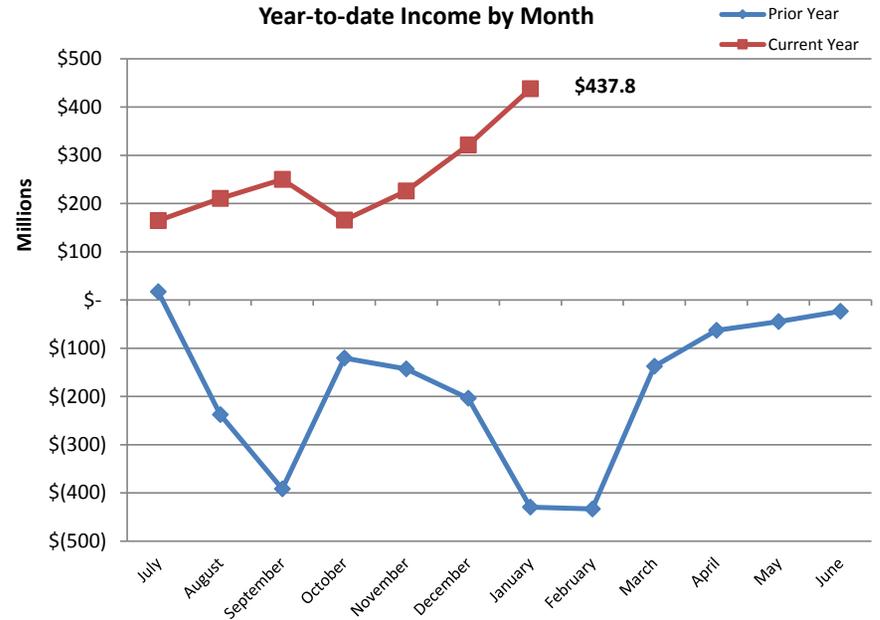
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2017

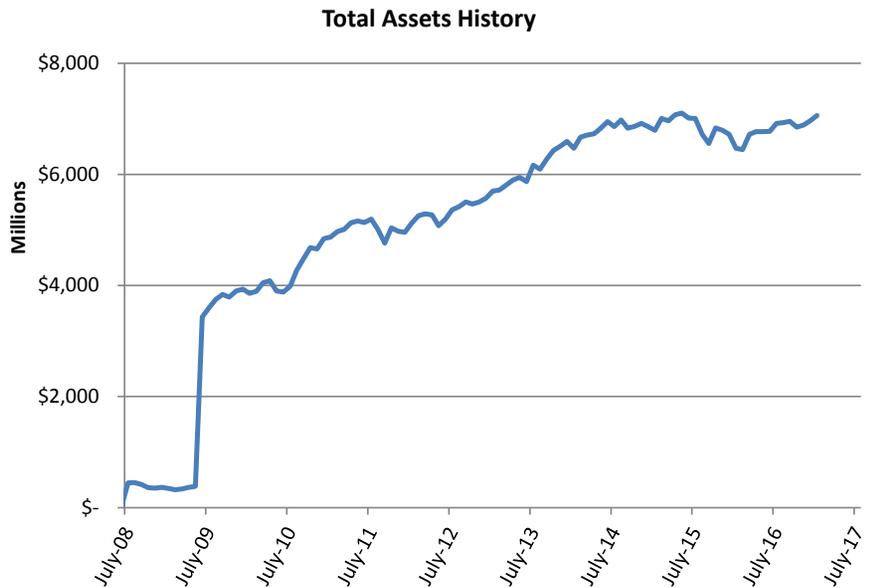
Total Assets by Month



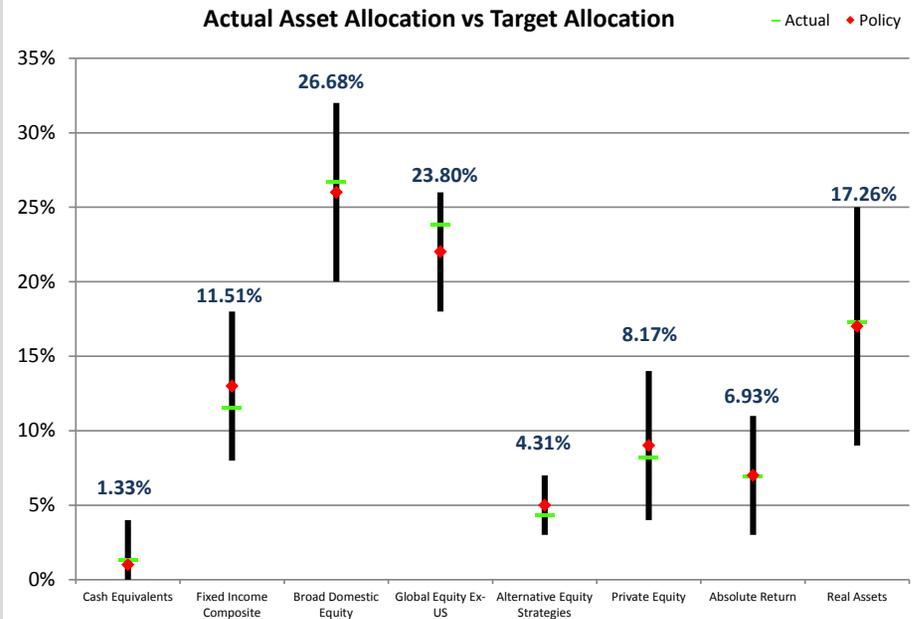
Year-to-date Income by Month



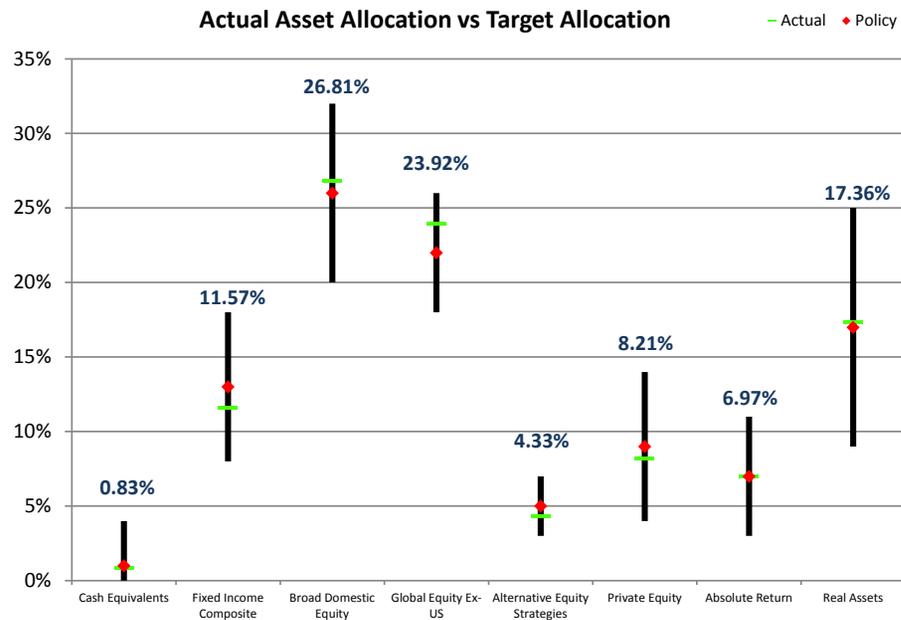
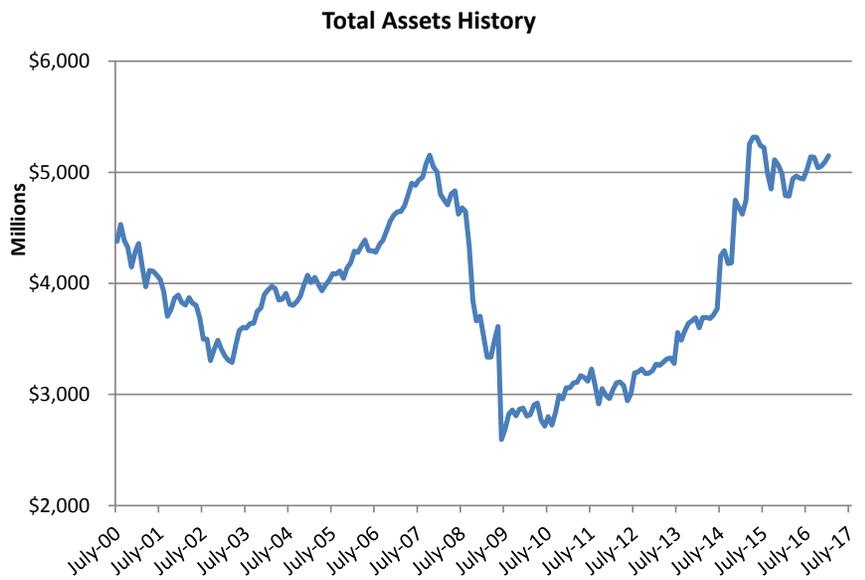
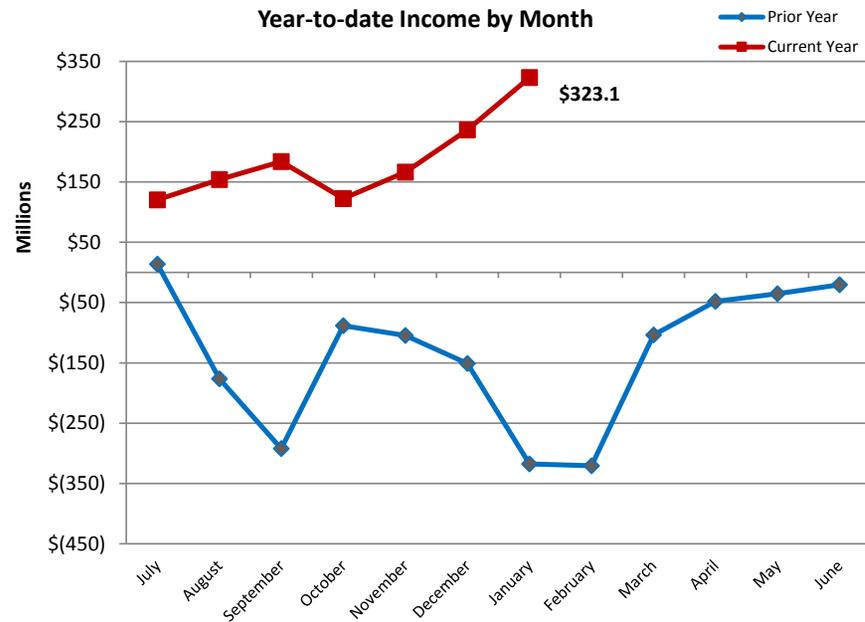
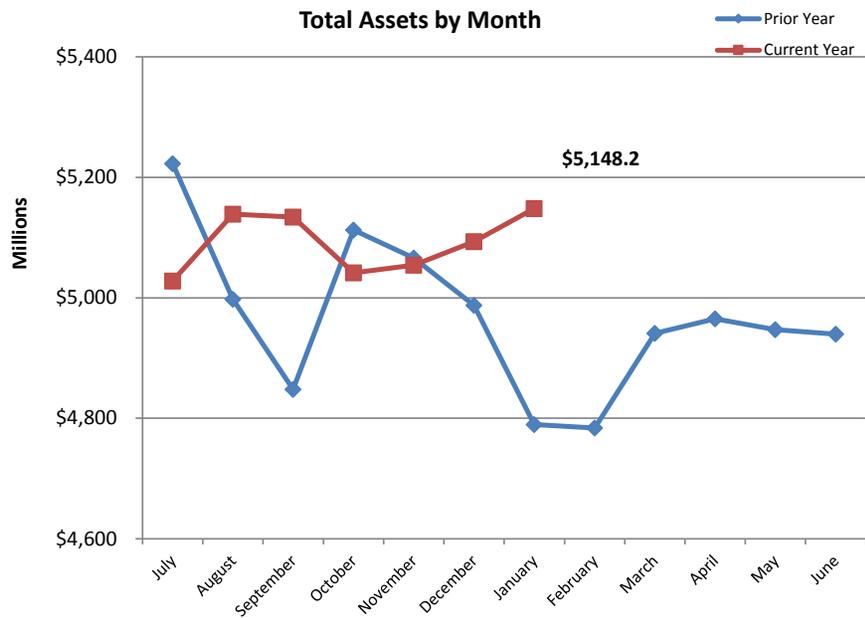
Total Assets History



Actual Asset Allocation vs Target Allocation

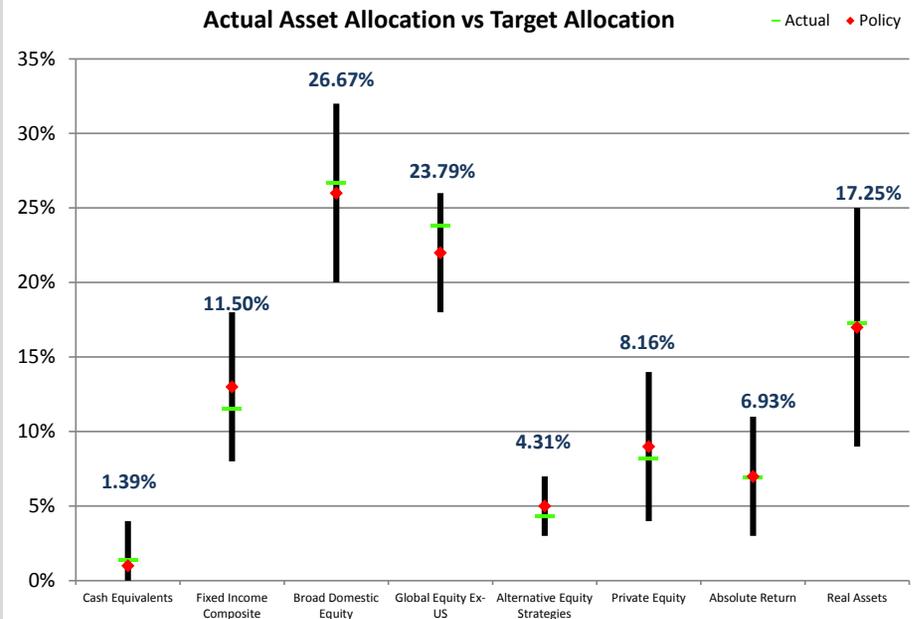
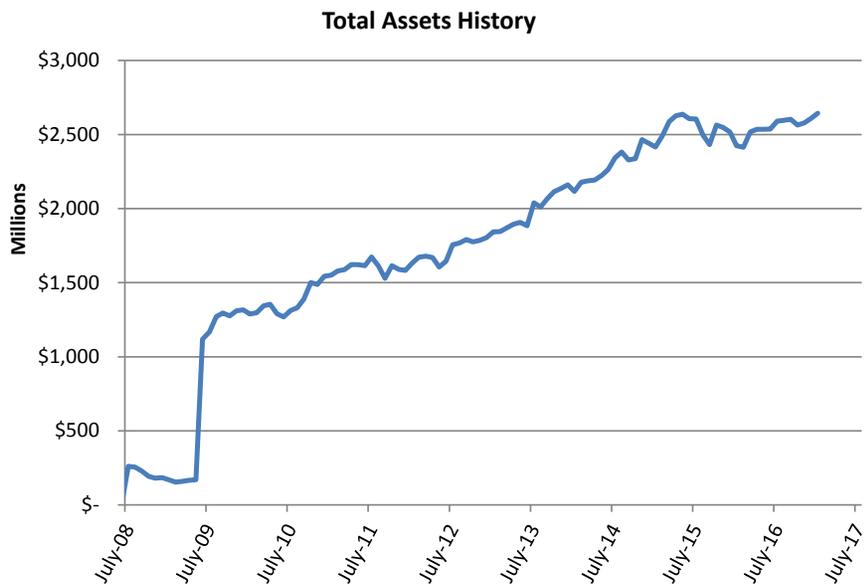
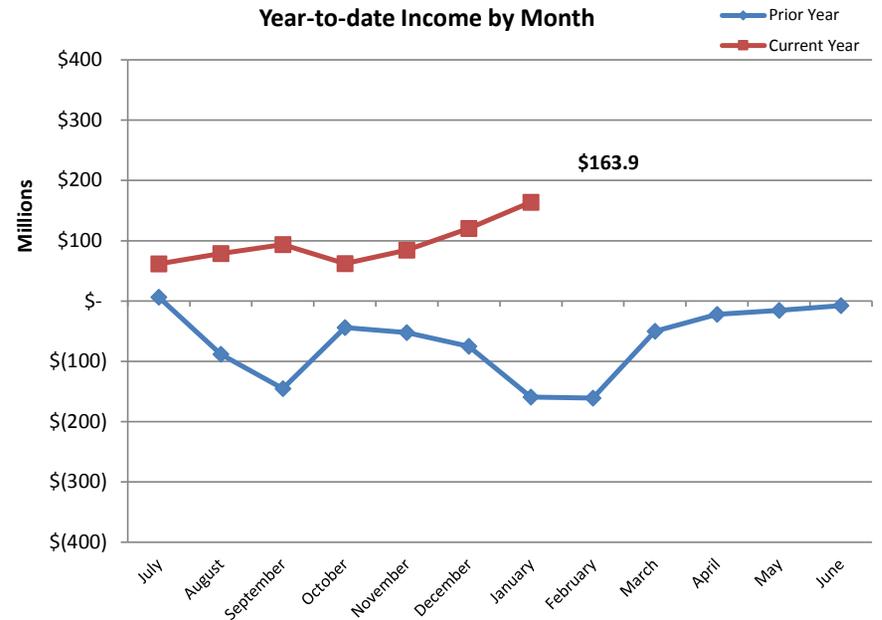
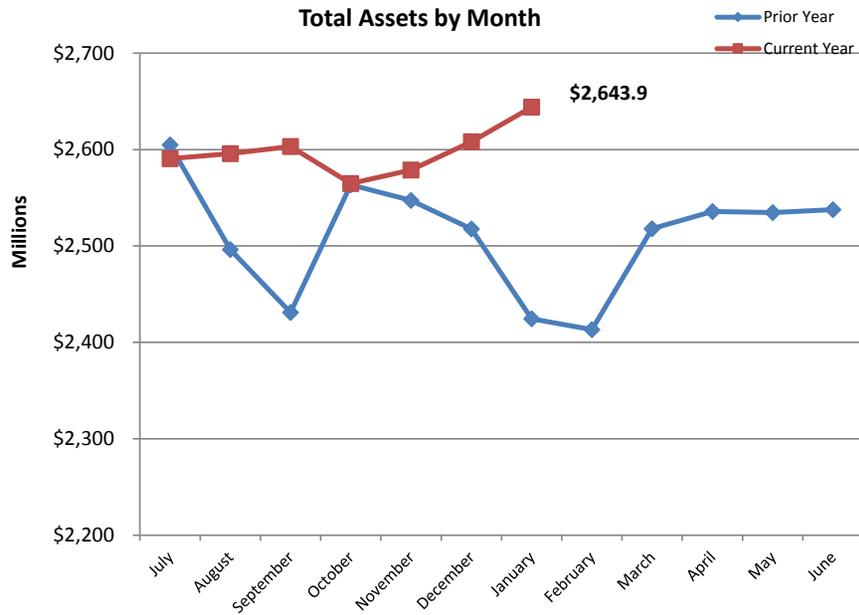


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2017



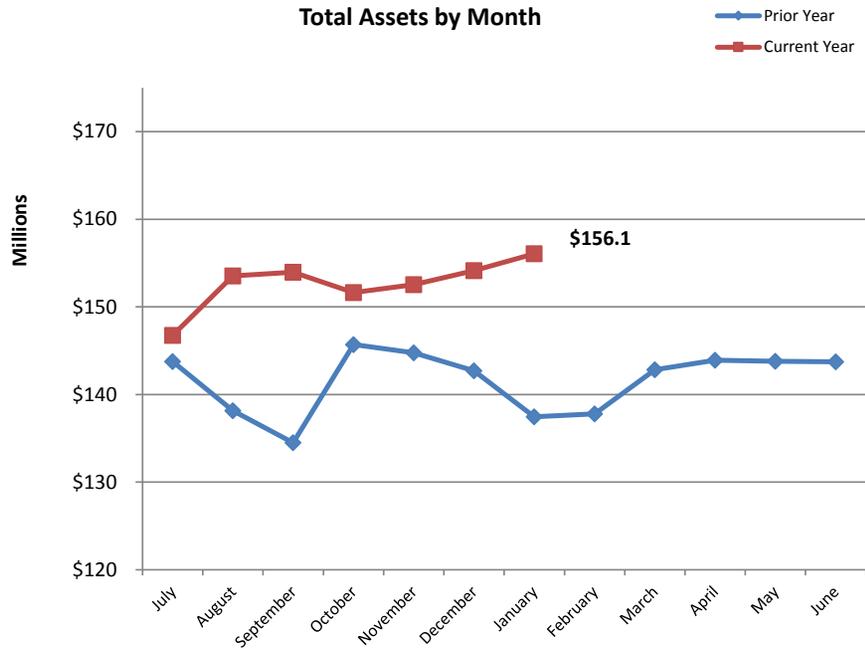
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2017

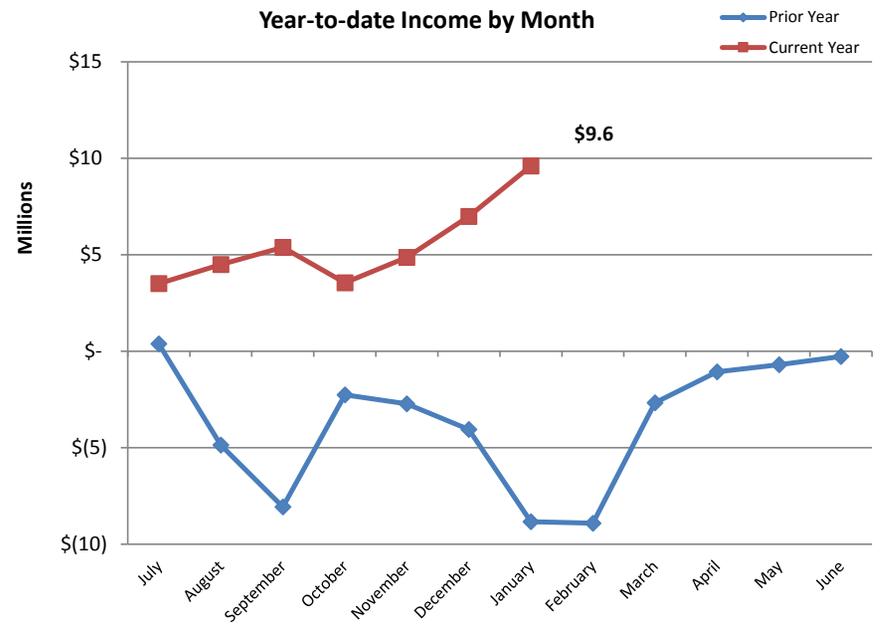


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2017

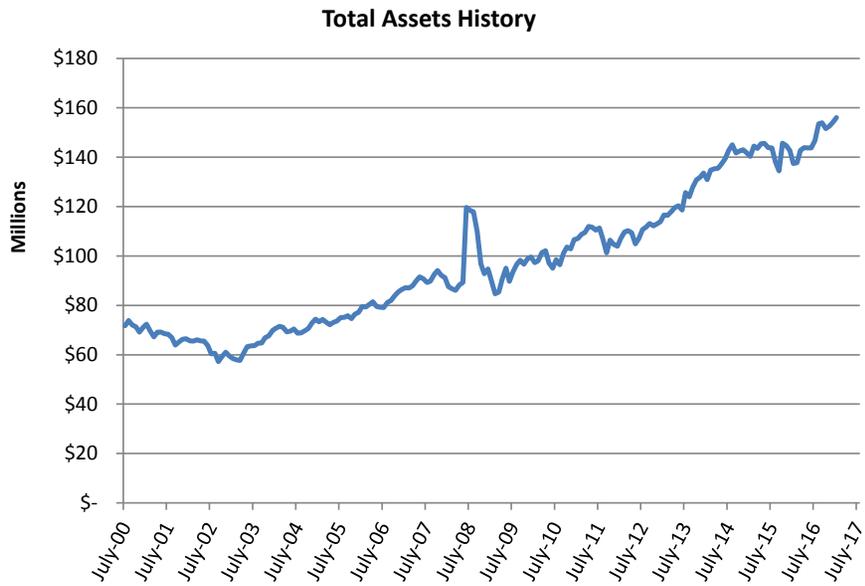
Total Assets by Month



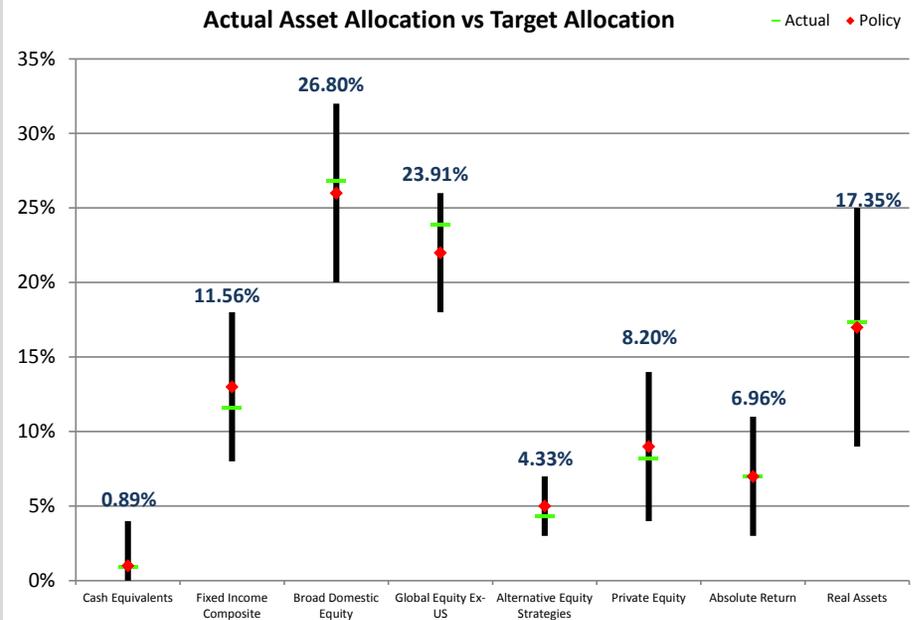
Year-to-date Income by Month



Total Assets History

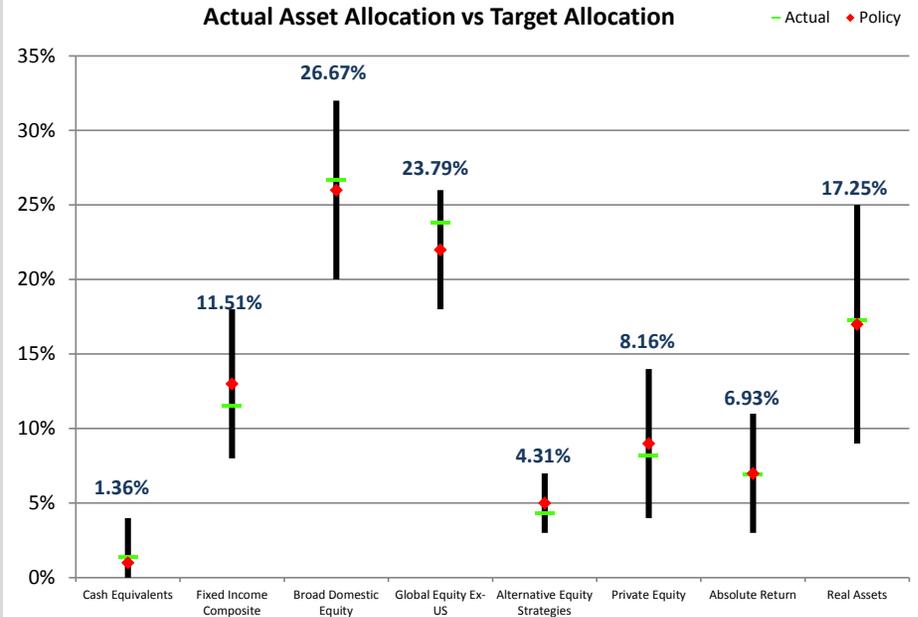
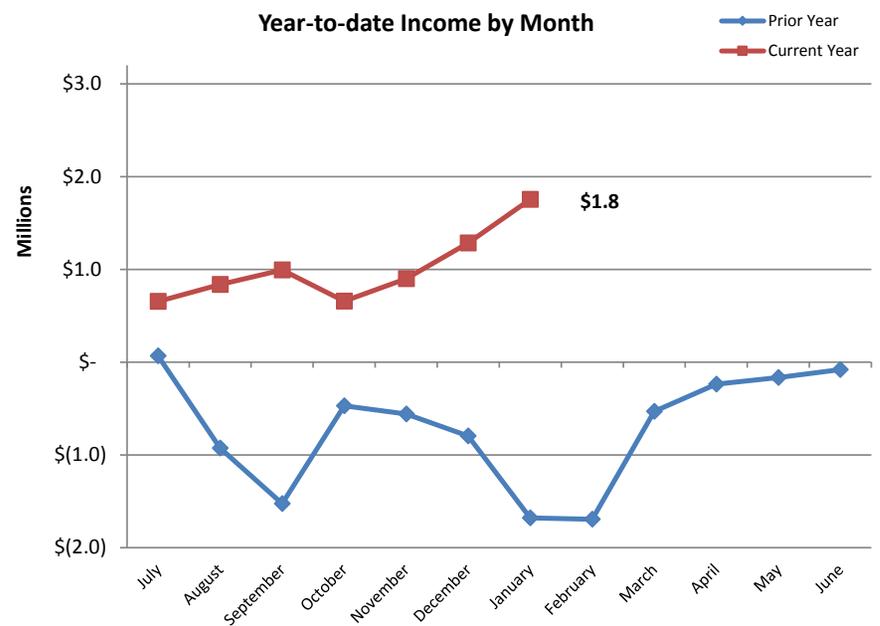
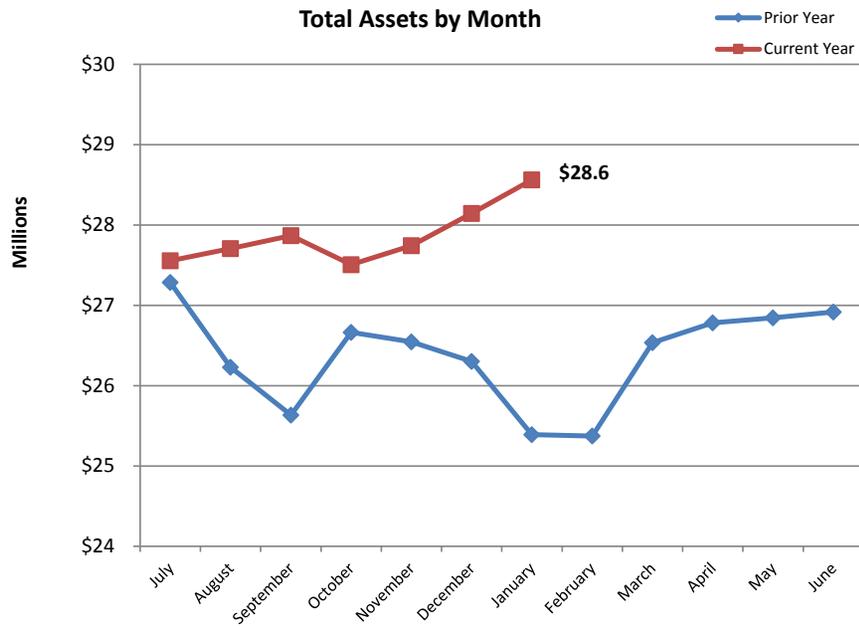


Actual Asset Allocation vs Target Allocation

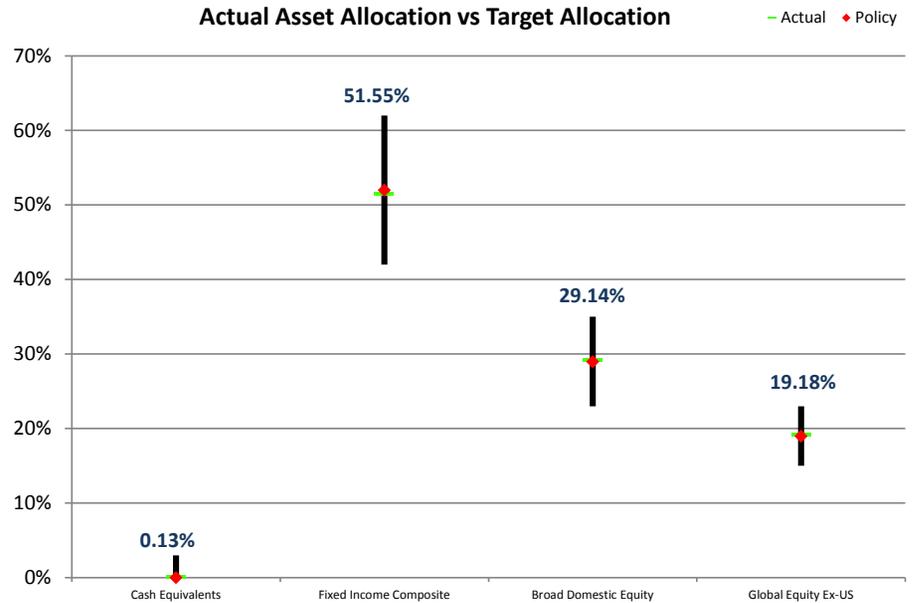
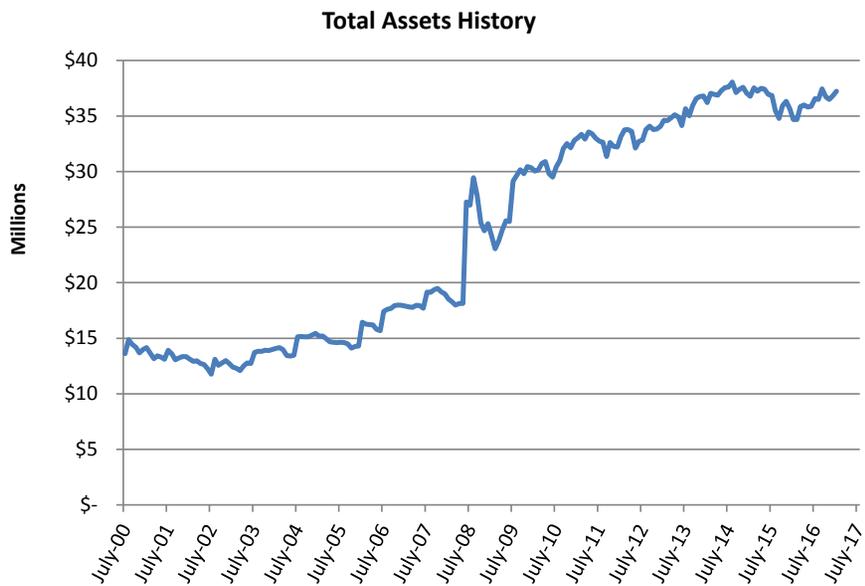
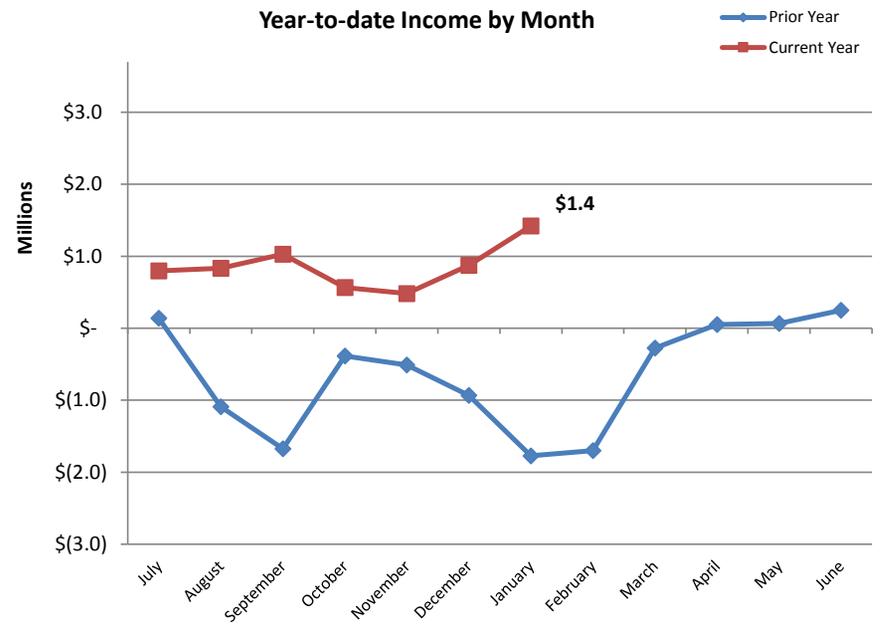
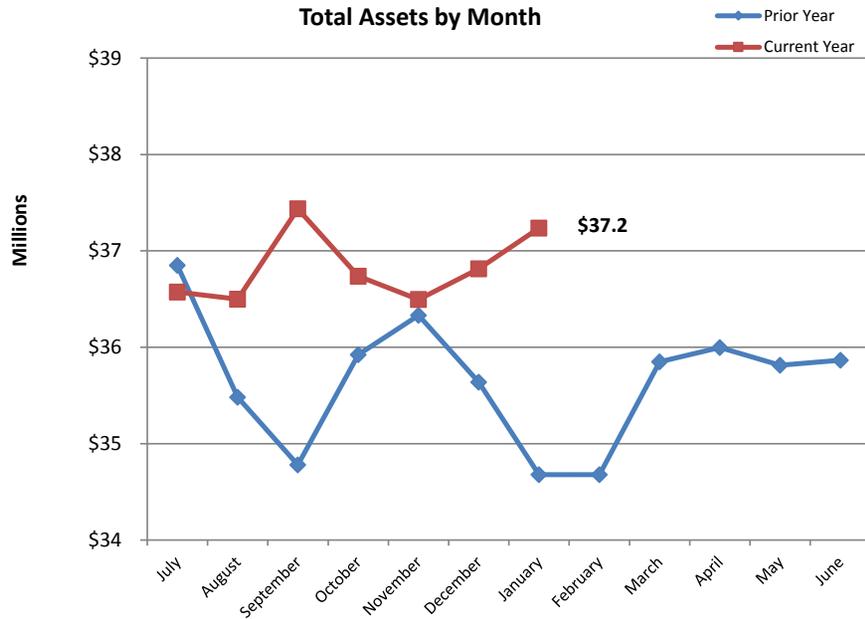


Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2017



Military Retirement Trust Fund Fiscal Year-to-Date through January 31, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 292,946,294	\$ 209,509	\$ (38,994,762)	\$ 254,161,041	-13.24%
Total Cash	<u>292,946,294</u>	<u>209,509</u>	<u>(38,994,762)</u>	<u>254,161,041</u>	-13.24%
Fixed Income					
US Treasury Fixed Income	1,047,045,119	2,178,355	(100,000)	1,049,123,474	0.20%
Taxable Municipal Bond Pool					
Western Asset Management	126,832,788	712,882	(25,000,000)	102,545,670	-19.15%
Guggenheim Partners	121,234,692	448,034	(25,000,000)	96,682,726	-20.25%
	<u>248,067,480</u>	<u>1,160,916</u>	<u>(50,000,000)</u>	<u>199,228,396</u>	-19.69%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	130,846,119	1,082,061	-	131,928,180	0.83%
Schroders Innsurance Linked Securities	61,088,855	168,516	-	61,257,371	0.28%
	<u>191,934,974</u>	<u>1,250,577</u>	<u>-</u>	<u>193,185,551</u>	0.65%
International Fixed Income Pool					
Mondrian Investment Partners	338,781,875	6,486,663	-	345,268,538	1.91%
High Yield Pool					
MacKay Shields, LLC	239,173,651	3,002,095	-	242,175,746	1.26%
Fidelity Instit. Asset Mgmt. High Yield CMBS	203,096,333	2,780,547	-	205,876,880	1.37%
Columbia Threadneedle	225,914,114	2,192,210	-	228,106,324	0.97%
Eaton Vance High Yield	224,325,608	2,404,370	-	226,729,978	1.07%
	<u>892,509,706</u>	<u>10,379,222</u>	<u>-</u>	<u>902,888,928</u>	1.16%
Emerging Debt Pool					
Lazard Emerging Income	108,520,086	1,753,910	-	110,273,996	1.62%
Total Fixed Income	<u>2,826,859,240</u>	<u>23,209,643</u>	<u>(50,100,000)</u>	<u>2,799,968,883</u>	-0.95%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2017

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	20,116,577	337,151	-	20,453,728	1.68%
SSgA Russell 2000 Value	38,771,283	(278,756)	-	38,492,527	-0.72%
Total Passive	<u>58,887,860</u>	<u>58,395</u>	<u>-</u>	<u>58,946,255</u>	0.10%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	28,777,208	813,237	-	29,590,445	2.83%
DePrince, Race & Zollo Inc.- Micro Cap	102,594,243	(2,156,232)	-	100,438,011	-2.10%
Fidelity (FIAM) Small Company	133,197,020	1,622,552	-	134,819,572	1.22%
Frontier Capital Mgmt. Co.	77,598,964	(576,028)	-	77,022,936	-0.74%
Jennison Associates, LLC	92,512,630	2,619,158	-	95,131,788	2.83%
Lord Abbett Small Cap Growth Fund	47,921,971	1,936,540	-	49,858,511	4.04%
Lord Abbett & Co.- Micro Cap	85,228,448	2,155,405	-	87,383,853	2.53%
SSgA Futures Small Cap	13,566,494	38,845	-	13,605,339	0.29%
Transition Account	-	-	-	-	-
Sycamore Capital	139,866,495	(2,225,431)	-	137,641,064	-1.59%
S&P 600 Internally Managed	78,694,896	(37,477)	(56,500,000)	22,157,419	-71.84%
SSgA Volatility-Russell 2000	58,000,166	(1,028,239)	31,500,000	88,471,927	52.54%
Zebra Capital Management	93,004,902	(3,525,460)	-	89,479,442	-3.79%
BMO Global Asset Management	74,188,470	230,723	-	74,419,193	0.31%
Total Active	<u>1,025,151,907</u>	<u>(132,407)</u>	<u>(25,000,000)</u>	<u>1,000,019,500</u>	-2.45%
Total Small Cap	<u>1,084,039,767</u>	<u>(74,012)</u>	<u>(25,000,000)</u>	<u>1,058,965,755</u>	-2.31%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,027,356,932	34,475,374	-	1,061,832,306	3.36%
SSgA Russell 1000 Value	1,004,443,608	7,327,214	-	1,011,770,822	0.73%
SSgA Russell 200	881,598,776	16,277,359	-	897,876,135	1.85%
Total Passive	<u>2,913,399,316</u>	<u>58,079,947</u>	<u>-</u>	<u>2,971,479,263</u>	1.99%

Actively Managed

Allianz Global Investors	318,961,518	10,030,834	-	328,992,352	3.14%
Barrow, Haney, Mewhinney & Strauss	299,232,780	4,888,062	-	304,120,842	1.63%
Lazard Freres	387,878,423	7,294,569	-	395,172,992	1.88%
McKinley Capital Mgmt.	237,210,832	9,830,736	-	247,041,568	4.14%
Quantitative Management Assoc.	239,642,996	294,092	-	239,937,088	0.12%
SSgA Futures large cap	16,262,895	285,426	-	16,548,321	1.76%
Transition Account	1,618	4,736	-	6,354	292.71%
SSgA Volatility-Russell 1000	88,656,229	1,179,899	-	89,836,128	1.33%
Portable Alpha	439,391,251	8,209,925	22,000,000	469,601,176	6.88%
Internally Managed Large Cap.	332,426,661	2,405,984	-	334,832,645	0.72%
Total Active	<u>2,359,665,203</u>	<u>44,424,263</u>	<u>22,000,000</u>	<u>2,426,089,466</u>	2.81%
Total Large Cap	<u>5,273,064,519</u>	<u>102,504,210</u>	<u>22,000,000</u>	<u>5,397,568,729</u>	2.36%
Total Domestic Equity	<u>6,357,104,286</u>	<u>102,430,198</u>	<u>(3,000,000)</u>	<u>6,456,534,484</u>	1.56%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2017

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,855	-	-	1,080,855	-
Analytic Buy Write Account	316,395,573	6,329,425	-	322,724,998	2.00%
Quantitative Management Associates MPS	209,364,264	533,074	-	209,897,338	0.25%
ARMB Equity Yield Strategy	300,351,596	(885,007)	-	299,466,589	-0.29%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	<u>827,192,288</u>	<u>5,977,492</u>	<u>-</u>	<u>833,169,780</u>	<u>0.72%</u>

Convertible Bond Pool

Advent Capital	205,421,721	3,424,802	-	208,846,523	1.67%
Total Alternative Equity Strategies	<u>1,032,614,009</u>	<u>9,402,294</u>	<u>-</u>	<u>1,042,016,303</u>	<u>0.91%</u>

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	143,931,596	5,949,750	-	149,881,346	4.13%
Schroder Investment Management	157,442,086	5,427,425	-	162,869,511	3.45%
Total Small Cap	<u>301,373,682</u>	<u>11,377,175</u>	<u>-</u>	<u>312,750,857</u>	<u>3.78%</u>

Large Cap Pool

Blackrock ACWI Ex-US IMI	547,102,136	19,589,410	-	566,691,546	3.58%
Brandes Investment Partners	715,631,573	16,052,764	-	731,684,337	2.24%
Cap Guardian Trust Co	711,373,593	38,243,996	-	749,617,589	5.38%
Lazard Freres	343,123,934	6,635,022	-	349,758,956	1.93%
McKinley Capital Management	493,414,908	22,622,396	-	516,037,304	4.58%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	253,227,894	8,222,214	-	261,450,108	3.25%
Arrow Street Capital	305,505,093	16,179,180	-	321,684,273	5.30%
Baillie Gifford Overseas Limited	366,869,265	19,609,019	-	386,478,284	5.34%
State Street Global Advisors	806,167,203	28,763,891	-	834,931,094	3.57%
Total Large Cap	<u>4,542,415,599</u>	<u>175,917,892</u>	<u>-</u>	<u>4,718,333,491</u>	<u>3.87%</u>

Emerging Markets Equity Pool

Lazard Asset Management	451,064,755	22,327,140	-	473,391,895	4.95%
Eaton Vance	239,857,765	12,624,093	-	252,481,858	5.26%
Total Emerging Markets Pool	<u>690,922,520</u>	<u>34,951,233</u>	<u>-</u>	<u>725,873,753</u>	<u>5.06%</u>

Total Global Equities

	<u>5,534,711,801</u>	<u>222,246,300</u>	<u>-</u>	<u>5,756,958,101</u>	<u>4.02%</u>
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2017

Private Equity Pool

Abbott Capital	796,141,531	51,780	4,316,906	800,510,217	0.55%
Angelo, Gordon & Co.	1,987,987	-	-	1,987,987	-
Advent International GPE Fund VIII-B	406,449	-	-	406,449	-
Lexington Partners VII	32,732,272	-	(1,106,717)	31,625,555	-3.38%
Merit Capital Partners	17,942,881	-	(253,342)	17,689,539	-1.41%
NB SOF III	26,340,903	-	-	26,340,903	-
NB SOF IV	-	-	-	-	-
Resolute Fund III	9,617,276	-	91,914	9,709,190	0.96%
Glendon Opportunities	27,206,019	-	-	27,206,019	-
New Mountain Partners IV	16,738,269	-	-	16,738,269	-
KKR Lending Partners II	63,255,885	-	-	63,255,885	-
NGP XI	24,902,202	-	-	24,902,202	-
Lexington Capital Partners VIII	11,715,369	-	-	11,715,369	-
Onex Partnership III	20,479,933	-	-	20,479,933	-
Pathway Capital Management LLC	847,712,245	109,030	6,748,332	854,569,607	0.81%
Summit Partners GE IX	-	-	-	-	-
Dyal Capital Partners III	9,134,495	(1)	1,571,770	10,706,264	17.21%
Warburg Pincus X	15,292,409	-	(381,540)	14,910,869	-2.49%
Warburg Pincus XI	29,192,766	-	120,000	29,312,766	0.41%
Warburg Pincus XII	10,712,842	-	-	10,712,842	-
Total Private Equity	1,961,511,733	160,809	11,107,323	1,972,779,865	0.57%

Absolute Return Pool

Global Asset Management (USA) Inc.	227,147,419	1,473,152	-	228,620,571	0.65%
Prisma Capital Partners	372,799,490	-	-	372,799,490	-
Crestline Investors, Inc.	387,032,321	-	11,252,736	398,285,057	2.91%
Allianz Global Investors	345,615,202	1,239,753	-	346,854,955	0.36%
Crestline Specialty Fund	27,813,884	-	-	27,813,884	-
KKR Apex Equity Fund	93,653,911	(1,288,000)	-	92,365,911	-1.38%
Zebra Global Equity Fund	131,034,219	3,149,245	-	134,183,464	2.40%
Zebra Global Equity Advantage Fund	71,301,583	2,868,188	-	74,169,771	4.02%
Total Absolute Return Investments	1,656,398,029	7,442,338	11,252,736	1,675,093,103	1.13%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2017

Real Assets

Farmland Pool

UBS Agrivest, LLC	556,866,051	-	-	556,866,051	-
Hancock Agricultural Investment Group	269,383,136	-	-	269,383,136	-
Total Farmland Pool	<u>826,249,187</u>	<u>-</u>	<u>-</u>	<u>826,249,187</u>	<u>-</u>

Timber Pool

Timberland Invst Resource LLC	277,735,050	-	(11,200,000)	266,535,050	-4.03%
Hancock Natural Resource Group	97,010,811	-	-	97,010,811	-
Total Timber Pool	<u>374,745,861</u>	<u>-</u>	<u>(11,200,000)</u>	<u>363,545,861</u>	<u>-2.99%</u>

Energy Pool

EIG Energy Fund XV	28,567,036	-	-	28,567,036	-
EIG Energy Fund XD	396,395	-	-	396,395	-
EIG Energy Fund XIV-A	10,690,441	-	-	10,690,441	-
EIG Energy Fund XVI	37,395,357	-	(363,484)	37,031,873	-0.97%
Total Energy Pool	<u>77,049,229</u>	<u>-</u>	<u>(363,484)</u>	<u>76,685,745</u>	<u>-0.47%</u>

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	335,388,269	877,197	-	336,265,466	0.26%
Total REIT Pool	<u>335,388,269</u>	<u>877,197</u>	<u>-</u>	<u>336,265,466</u>	<u>0.26%</u>

Treasury Inflation Proof Securities

TIPS Internally Managed Account	54,754,814	460,369	-	55,215,183	0.84%
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Master Limited Partnerships

Advisory Research MLP	244,211,812	9,272,916	-	253,484,728	3.80%
Tortoise Capital Advisors	272,716,870	12,496,832	-	285,213,702	4.58%
Total Master Limited Partnerships	<u>516,928,682</u>	<u>21,769,748</u>	<u>-</u>	<u>538,698,430</u>	<u>4.21%</u>

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	223,093,351	5,489,530	-	228,582,881	2.46%
JP Morgan Infrastructure Fund-Private	100,597,293	-	-	100,597,293	-
Total Infrastructure Private Pool	<u>323,690,644</u>	<u>5,489,530</u>	<u>-</u>	<u>329,180,174</u>	<u>1.70%</u>

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	93,975,654	1,205,690	-	95,181,344	1.28%
Lazard Asset Mgmt.-Public	113,886,492	1,796,115	-	115,682,607	1.58%
Total Infrastructure Public Pool	<u>207,862,146</u>	<u>3,001,805</u>	<u>-</u>	<u>210,863,951</u>	<u>1.44%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2017

Real Estate					
Core Commingled Accounts					
JP Morgan	241,448,733	3,745,524	(2,119,943)	243,074,314	0.67%
UBS Trumbull Property Fund	98,277,167	1,173,494	24,253,883	123,704,544	25.87%
Total Core Commingled	<u>339,725,900</u>	<u>4,919,018</u>	<u>22,133,940</u>	<u>366,778,858</u>	7.96%
Core Separate Accounts					
LaSalle Investment Management	214,773,499	-	(1,054,829)	213,718,670	-0.49%
Sentinel Separate Account	217,389,237	-	(32,542,766)	184,846,471	-14.97%
UBS Realty	494,191,987	-	(505,031)	493,686,956	-0.10%
Total Core Separate	<u>926,354,723</u>	<u>-</u>	<u>(34,102,626)</u>	<u>892,252,097</u>	-3.68%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	51,405	-	-	51,405	-
Almanac Realty Securities V	6,921,445	-	(1,372,527)	5,548,918	-19.83%
Almanac Realty Securities VII	17,125,327	-	956,828	18,082,155	5.59%
BlackRock Diamond Property Fund	-	290,613	-	290,613	100.00%
Clarion Ventures 4	41,850,937	-	-	41,850,937	-
Colony Investors VIII, L.P.	11,061,481	-	-	11,061,481	-
Cornerstone Apartment Venture III	44,542	-	-	44,542	-
Coventry	437,016	-	-	437,016	-
ING Clarion Development Ventures III	6,902,641	-	-	6,902,641	-
KKR Real Estate Partners Americas LP.	33,561,974	-	-	33,561,974	-
LaSalle Medical Office Fund II	196	-	-	196	-
Lowe Hospitality Partners	333,058	-	-	333,058	-
Silverpeak Legacy Pension Partners II, L.P.	11,544,914	-	-	11,544,914	-
Silverpeak Legacy Pension Partners III, L.P.	5,690,370	-	-	5,690,370	-
Tishman Speyer Real Estate Venture VI	34,111,227	-	-	34,111,227	-
Tishman Speyer Real Estate Venture VII	6,120,932	-	-	6,120,932	-
Total Non-Core Commingled	<u>175,757,465</u>	<u>290,613</u>	<u>(415,699)</u>	<u>175,632,379</u>	-0.07%
Total Real Estate	<u>1,441,838,088</u>	<u>5,209,631</u>	<u>(12,384,385)</u>	<u>1,434,663,334</u>	-0.50%
Total Real Assets	<u>4,158,506,920</u>	<u>36,808,280</u>	<u>(23,947,869)</u>	<u>4,171,367,331</u>	0.31%
Total Assets	<u>\$ 23,820,652,312</u>	<u>\$ 401,909,371</u>	<u>\$ (93,682,572)</u>	<u>\$ 24,128,879,111</u>	1.29%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2017

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net</u> <u>Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 372,966,187	\$ 682,328	\$ (2,299,279)	\$ (3,232,210)	\$ 368,117,026	-1.30%	0.18%
Small Cap Stock Fund	149,590,078	1,973,191	(446,100)	517,863	151,635,032	1.37%	1.32%
Alaska Balanced Trust	1,144,419,572	11,790,886	(4,912,328)	300,929	1,151,599,059	0.63%	1.03%
Long Term Balanced Fund	555,012,463	8,778,980	(170,065)	660,940	564,282,318	1.67%	1.58%
AK Target Date 2010 Trust	9,552,407	114,349	(18,671)	(214,400)	9,433,685	-1.24%	1.21%
AK Target Date 2015 Trust	87,477,778	1,227,074	(692,681)	(619,606)	87,392,565	-0.10%	1.41%
AK Target Date 2020 Trust	80,608,891	1,305,805	41,988	(998,984)	80,957,700	0.43%	1.63%
AK Target Date 2025 Trust	55,484,155	1,006,514	235,107	205,617	56,931,393	2.61%	1.81%
AK Target Date 2030 Trust	41,608,255	828,411	317,276	263,533	43,017,475	3.39%	1.98%
AK Target Date 2035 Trust	38,350,355	814,504	106,253	(70,207)	39,200,905	2.22%	2.12%
AK Target Date 2040 Trust	38,336,578	857,729	147,307	455,564	39,797,178	3.81%	2.22%
AK Target Date 2045 Trust	42,208,100	954,023	177,439	(262,729)	43,076,833	2.06%	2.26%
AK Target Date 2050 Trust	47,358,011	1,071,233	344,655	177,513	48,951,412	3.36%	2.25%
AK Target Date 2055 Trust	36,413,854	824,039	306,690	44,936	37,589,519	3.23%	2.25%
AK Target Date 2060 Trust	231,283	5,436	675	41,383	278,777	20.54%	2.15%
Total Investments with T. Rowe Price	<u>2,699,617,967</u>	<u>32,234,502</u>	<u>(6,861,734)</u>	<u>(2,729,858)</u>	<u>2,722,260,877</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	41,610,705	14,629	(241,789)	1,357,879	42,741,424	2.72%	0.03%
S&P 500 Stock Index Fund Series A	371,956,575	7,038,407	(886,442)	196,157	378,304,697	1.71%	1.89%
Russell 3000 Index	66,990,741	1,247,743	(57,084)	(655,319)	67,526,081	0.80%	1.87%
US Real Estate Investment Trust Index	43,402,483	(405,872)	(95,218)	229,632	43,131,025	-0.63%	-0.93%
World Equity Ex-US Index	28,650,851	1,028,337	(56,474)	500,239	30,122,953	5.14%	3.56%
Long US Treasury Bond Index	16,846,918	62,439	(85,613)	300,482	17,124,226	1.65%	0.37%
US Treasury Inflation Protected Securities Index	23,285,188	194,751	(122,962)	271,864	23,628,841	1.48%	0.83%
World Government Bond Ex-US Index	7,101,523	118,486	(46,502)	(200,324)	6,973,183	-1.81%	1.70%
Global Balanced Fund	54,141,662	995,099	(252,489)	194,509	55,078,781	1.73%	1.84%
Total Investments with SSGA	<u>653,986,646</u>	<u>10,294,019</u>	<u>(1,844,573)</u>	<u>2,195,119</u>	<u>664,631,211</u>		
BlackRock							
Government/Credit Bond Fund	39,170,002	108,616	(69,358)	(56,214)	39,153,046	-0.04%	0.28%
Intermediate Bond Fund	32,436,843	64,338	(229,007)	1,076,888	33,349,062	2.81%	0.20%
Total Investments with Barclays Global Investors	<u>71,606,845</u>	<u>172,954</u>	<u>(298,365)</u>	<u>1,020,674</u>	<u>72,502,108</u>		
Brandes/Allianz (3)							
AK International Equity Fund	59,479,862	1,812,433	(643,227)	(840,097)	59,808,971	0.55%	3.09%
RCM							
Sustainable Core Opportunities Fund	38,398,420	997,614	(103,615)	354,162	39,646,581	3.25%	2.59%
Total All Funds	<u>\$ 3,523,089,740</u>	<u>\$ 45,511,522</u>	<u>\$ (9,751,514)</u>	<u>\$ -</u>	<u>\$ 3,558,849,748</u>	1.02%	1.29%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 376,543	\$ 373,305	\$ 376,379	\$ 379,815	\$ 380,007	\$ 372,966	\$ 368,117
Small Cap Stock Fund	128,981	131,621	131,789	125,799	142,649	149,590	151,635
Alaska Balanced Trust	1,173,354	1,167,198	1,164,532	1,151,484	1,141,515	1,144,420	1,151,599
Long Term Balanced Fund	548,289	548,555	548,939	543,446	548,169	555,012	564,282
AK Target Date 2010 Trust	9,976	10,012	10,366	10,362	10,461	9,552	9,434
AK Target Date 2015 Trust	90,467	89,013	88,031	86,598	86,694	87,478	87,393
AK Target Date 2020 Trust	78,030	77,667	78,641	77,615	79,689	80,609	80,958
AK Target Date 2025 Trust	51,632	51,790	52,376	51,977	52,956	55,484	56,931
AK Target Date 2030 Trust	38,154	38,809	38,947	39,037	40,150	41,608	43,017
AK Target Date 2035 Trust	35,727	35,875	36,294	36,574	37,954	38,350	39,201
AK Target Date 2040 Trust	35,051	35,401	35,716	36,082	37,058	38,337	39,797
AK Target Date 2045 Trust	38,002	38,321	38,670	38,741	40,697	42,208	43,077
AK Target Date 2050 Trust	43,080	43,355	44,203	44,213	45,859	47,358	48,951
AK Target Date 2055 Trust	32,450	32,932	33,820	34,014	35,352	36,414	37,590
AK Target Date 2060 Trust	116	112	115	114	182	231	279
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,523	38,279	38,739	40,846	41,718	41,611	42,741
S&P 500 Stock Index Fund Series A	348,876	350,812	349,621	343,289	359,690	371,957	378,305
Russell 3000 Index	70,910	68,574	66,830	63,869	66,689	66,991	67,526
US Real Estate Investment Trust Index	49,651	49,140	49,189	43,984	40,967	43,402	43,131
World Equity Ex-US Index	28,316	27,211	26,910	27,551	26,950	28,651	30,123
Long US Treasury Bond Index	28,731	29,447	27,978	24,553	20,360	16,847	17,124
US Treasury Inflation Protected Securities Index	22,342	22,450	22,886	23,460	23,163	23,285	23,629
World Government Bond Ex-US Index	8,979	8,896	8,860	8,068	7,139	7,102	6,973
Global Balanced Fund	53,169	53,749	54,101	53,381	53,165	54,142	55,079
Investments with BlackRock							
Government/Credit Bond Fund	42,821	42,464	41,482	41,102	39,852	39,170	39,153
Intermediate Bond Fund	31,560	32,277	32,853	33,009	32,280	32,437	33,349
Investments with Brandes/Allianz Institutional							
AK International Equity Fund	58,730	60,653	61,754	61,073	58,748	59,480	59,809
Investments with RCM							
Sustainable Core Opportunities Fund	40,377	39,498	39,019	37,121	37,513	38,398	39,647
Total Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090	\$ 3,558,850
Change in Invested Assets							
Beginning Assets	\$ 3,419,490	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090
Investment Earnings	77,719	5,163	6,144	(44,468)	31,775	38,615	45,512
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)	2,605	(1,327)	(3,151)	(9,752)
Ending Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090	\$ 3,558,850

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
January 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 182,518,506	\$ 354,870	\$ (1,010,608)	\$ 2,398,218	\$ 184,260,986	0.95%	0.19%
Small Cap Stock Fund	100,407,880	1,330,112	(187,795)	(639,899)	100,910,298	0.50%	1.33%
Alaska Balanced Trust	23,566,918	243,208	(116,860)	232,514	23,925,780	1.52%	1.03%
Long Term Balanced Fund	47,948,014	757,273	(210,980)	(43,639)	48,450,668	1.05%	1.58%
AK Target Date 2010 Trust	3,532,222	42,147	(44,649)	(40,114)	3,489,606	-1.21%	1.21%
AK Target Date 2015 Trust	9,249,428	129,469	(61,020)	40,412	9,358,289	1.18%	1.40%
AK Target Date 2020 Trust	20,037,652	323,912	41,287	(386,493)	20,016,358	-0.11%	1.63%
AK Target Date 2025 Trust	11,597,846	207,352	107,822	(343,113)	11,569,907	-0.24%	1.81%
AK Target Date 2030 Trust	8,467,080	162,767	18,411	(618,531)	8,029,727	-5.17%	1.99%
AK Target Date 2035 Trust	4,930,209	104,925	41,662	7,173	5,083,969	3.12%	2.12%
AK Target Date 2040 Trust	5,104,042	113,658	3,347	(40,917)	5,180,130	1.49%	2.24%
AK Target Date 2045 Trust	3,764,134	85,527	48,722	(28,340)	3,870,043	2.81%	2.27%
AK Target Date 2050 Trust	2,286,249	51,473	(6,894)	248,142	2,578,970	12.80%	2.14%
AK Target Date 2055 Trust	2,895,998	65,651	21,934	3,825	2,987,408	3.16%	2.26%
AK Target Date 2060 Trust	253,114	4,048	884	(168,824)	89,222	-64.75%	2.39%
Total Investments with T. Rowe Price	<u>426,559,292</u>	<u>3,976,392</u>	<u>(1,354,737)</u>	<u>620,414</u>	<u>429,801,361</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,043,887	4,529	(271,355)	260,916	13,037,977	-0.05%	0.03%
Russell 3000 Index	31,167,188	586,606	4,182	543,625	32,301,601	3.64%	1.87%
US Real Estate Investment Trust Index	16,249,607	(142,686)	(35,868)	(854,884)	15,216,169	-6.36%	-0.90%
World Equity Ex-US Index	9,908,434	350,769	20,389	241,348	10,520,940	6.18%	3.49%
Long US Treasury Bond Index	6,028,068	22,919	(5,316)	778,116	6,823,787	13.20%	0.36%
US Treasury Inflation Protected Securities Index	9,445,514	79,166	(28,590)	124,370	9,620,460	1.85%	0.83%
World Government Bond Ex-US Index	2,791,544	41,608	(3,603)	(7,170)	2,822,379	1.10%	1.49%
Global Balanced Fund	37,308,461	682,738	(137,837)	(323,237)	37,530,125	0.59%	1.84%
Total Investments with SSGA	<u>125,942,703</u>	<u>1,625,649</u>	<u>(457,998)</u>	<u>763,084</u>	<u>127,873,438</u>		
BlackRock							
S&P 500 Index Fund	189,901,815	3,607,471	(488,778)	(655,401)	192,365,107	1.30%	1.91%
Government/Credit Bond Fund	25,701,261	70,972	(75,978)	(194,441)	25,501,814	-0.78%	0.28%
Intermediate Bond Fund	19,669,069	38,654	(69,491)	230,322	19,868,554	1.01%	0.20%
Total Investments with Barclays Global Investors	<u>235,272,145</u>	<u>3,717,097</u>	<u>(634,247)</u>	<u>(619,520)</u>	<u>237,735,475</u>		
Brandes/Allianz (2)							
AK International Equity Fund	34,951,945	1,055,301	(67,360)	(647,283)	35,292,603	0.97%	3.05%
RCM							
Sustainable Core Opportunities Fund	16,635,367	432,777	(96,886)	(116,695)	16,854,563	1.32%	2.62%
Total All Funds	<u>\$ 839,361,452</u>	<u>\$ 10,807,216</u>	<u>\$ (2,611,228)</u>	<u>\$ -</u>	<u>\$ 847,557,440</u>	0.98%	1.29%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2017
\$(Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 7,197	\$ 6,432	\$ 7,076	\$ 7,524	\$ 5,779	\$ 11,382	\$ 12,701
Synthetic Investment Contracts	176,609	176,781	177,152	177,958	177,650	171,136	171,560
Small Cap Stock Fund	91,928	93,241	92,738	88,964	97,900	100,408	100,910
Alaska Balanced Trust	22,932	23,002	23,321	23,570	23,600	23,567	23,926
Long Term Balanced Fund	48,902	48,607	48,083	47,584	47,534	47,948	48,451
AK Target Date 2010 Trust	3,469	3,389	3,672	3,599	3,765	3,532	3,490
AK Target Date 2015 Trust	9,656	9,413	9,229	9,196	9,087	9,249	9,358
AK Target Date 2020 Trust	18,790	19,034	19,312	18,872	19,481	20,038	20,016
AK Target Date 2025 Trust	10,182	10,572	11,102	10,796	11,085	11,598	11,570
AK Target Date 2030 Trust	6,994	7,013	7,124	7,403	8,373	8,467	8,030
AK Target Date 2035 Trust	4,227	4,271	4,447	4,439	4,651	4,930	5,084
AK Target Date 2040 Trust	4,656	4,849	4,883	4,767	4,889	5,104	5,180
AK Target Date 2045 Trust	3,166	3,237	3,269	3,251	3,514	3,764	3,870
AK Target Date 2050 Trust	2,077	2,088	2,130	2,094	2,221	2,286	2,579
AK Target Date 2055 Trust	3,307	3,264	3,291	3,224	3,319	2,896	2,987
AK Target Date 2060 Trust	82	89	91	90	246	253	89
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,620	11,143	12,015	12,098	13,591	13,044	13,038
Russell 3000 Index	29,474	29,617	29,161	28,712	31,041	31,167	32,302
US Real Estate Investment Trust Index	17,592	16,625	16,450	15,403	15,011	16,250	15,216
World Equity Ex-US Index	9,475	9,675	9,703	9,214	9,133	9,908	10,521
Long US Treasury Bond Index	10,409	10,278	9,939	8,963	7,061	6,028	6,824
US Treasury Inflation Protected Securities Index	9,423	9,275	9,511	9,601	9,545	9,446	9,620
World Government Bond Ex-US Index	3,793	3,670	3,627	3,464	2,919	2,792	2,822
Global Balanced Fund	37,942	37,904	38,056	37,520	37,248	37,308	37,530
Investments with BlackRock							
S&P 500 Index Fund	184,379	184,364	183,196	178,983	185,798	189,902	192,365
Government/Credit Bond Fund	27,541	26,915	26,728	26,608	25,693	25,701	25,502
Intermediate Bond Fund	20,511	20,567	20,403	20,366	19,814	19,669	19,869
Investments with Brandes/Allianz							
AK International Equity Fund	35,708	35,932	35,984	35,409	34,480	34,952	35,293
Investments with RCM							
Sustainable Opportunities Fund	17,305	17,205	17,044	16,480	16,795	16,635	16,855
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557
Change in Invested Assets							
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361
Investment Earnings	20,447	2,062	602	(12,170)	15,213	10,544	10,807
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)	(142)	(2,407)	(2,611)
Ending Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2017

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 8,998,223	\$ 4,554	\$ (76,162)	\$ (79,174)	\$ 8,847,441	-1.68%	0.05%
Small Cap Stock Fund	64,878,885	856,965	265,230	(1,206,203)	64,794,877	-0.13%	1.33%
Alaska Balanced Trust	13,202,388	136,276	33,439	18,118	13,390,221	1.42%	1.03%
Long Term Balanced Fund	8,361,283	132,412	25,837	(55,114)	8,464,418	1.23%	1.59%
AK Target Date 2010 Trust	2,072,829	25,034	18,613	12,558	2,129,034	2.71%	1.20%
AK Target Date 2015 Trust	9,367,484	132,499	161,016	27,337	9,688,336	3.43%	1.40%
AK Target Date 2020 Trust	23,651,020	385,262	275,682	(32,384)	24,279,580	2.66%	1.62%
AK Target Date 2025 Trust	35,189,196	641,012	656,927	37,907	36,525,042	3.80%	1.80%
AK Target Date 2030 Trust	36,819,062	733,591	516,944	(85,671)	37,983,926	3.16%	1.98%
AK Target Date 2035 Trust	43,188,349	919,534	622,217	(2,226)	44,727,874	3.56%	2.11%
AK Target Date 2040 Trust	51,055,376	1,143,728	748,237	59,502	53,006,843	3.82%	2.22%
AK Target Date 2045 Trust	63,956,069	1,451,658	971,082	(309,929)	66,068,880	3.30%	2.26%
AK Target Date 2050 Trust	76,028,633	1,724,411	1,096,134	(66,351)	78,782,827	3.62%	2.25%
AK Target Date 2055 Trust	52,778,442	1,200,481	1,300,914	(40,054)	55,239,783	4.66%	2.25%
AK Target Date 2060 Trust	87,584	1,987	2,658	(2)	92,227	5.30%	2.23%
Total Investments with T. Rowe Price	<u>489,634,823</u>	<u>9,489,404</u>	<u>6,618,768</u>	<u>(1,721,686)</u>	<u>504,021,309</u>		
State Street Global Advisors							
Money Market	4,033,353	1,434	(83,478)	156,601	4,107,910	1.85%	0.04%
S&P 500 Stock Index Fund Series A	68,993,221	1,311,105	354,187	708,332	71,366,845	3.44%	1.89%
Russell 3000 Index	22,240,115	407,841	19,402	(1,583,969)	21,083,389	-5.20%	1.90%
US Real Estate Investment Trust Index	16,444,812	(148,037)	86,670	98,671	16,482,116	0.23%	-0.90%
World Equity Ex-US Index	32,338,030	1,140,793	171,569	95,670	33,746,062	4.35%	3.51%
Long US Treasury Bond Index	1,203,138	5,582	(17,535)	(8,703)	1,182,482	-1.72%	0.47%
US Treasury Inflation Protected Securities Index	11,118,714	93,926	15,454	308,572	11,536,666	3.76%	0.83%
World Government Bond Ex-US Index	6,011,481	94,165	1,789	228,952	6,336,387	5.40%	1.54%
Global Balanced Fund	11,143,796	209,182	10,827	599,158	11,962,963	7.35%	1.83%
Total Investments with SSGA	<u>173,526,660</u>	<u>3,115,991</u>	<u>558,885</u>	<u>603,284</u>	<u>177,804,820</u>		
BlackRock							
Government/Credit Bond Fund	29,214,721	79,526	35,938	532,389	29,862,574	2.22%	0.27%
Intermediate Bond Fund	15,868,455	32,024	19,975	810,001	16,730,455	5.43%	0.20%
Total Investments with Barclays Global Investors	<u>45,083,176</u>	<u>111,550</u>	<u>55,913</u>	<u>1,342,390</u>	<u>46,593,029</u>		
Brandes/Allianz (3)							
AK International Equity Fund	38,420,215	1,174,285	205,724	(242,509)	39,557,715	2.96%	3.06%
RCM							
Sustainable Core Opportunities Fund	3,173,811	82,776	15,634	18,521	3,290,742	3.68%	2.59%
Total All Funds	<u>\$ 749,838,685</u>	<u>\$ 13,974,006</u>	<u>\$ 7,454,924</u>	<u>\$ -</u>	<u>\$ 771,267,615</u>	2.86%	1.85%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective

March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Alaska Money Market	\$ 8,618	\$ 8,791	\$ 9,030	\$ 9,061	\$ 9,084	\$ 8,998	\$ 8,847
Small Cap Stock Fund	60,872	61,549	60,916	59,046	64,758	64,879	64,795
Alaska Balanced Trust	14,964	14,487	14,177	13,944	13,457	13,202	13,390
Long Term Balanced Fund	10,894	9,679	8,782	8,697	8,535	8,361	8,464
AK Target Date 2010 Trust	2,096	2,089	1,974	1,989	2,055	2,073	2,129
AK Target Date 2015 Trust	9,092	8,999	9,042	9,109	9,301	9,367	9,688
AK Target Date 2020 Trust	22,302	22,573	22,755	22,670	23,162	23,651	24,280
AK Target Date 2025 Trust	32,368	32,816	33,308	33,364	34,337	35,189	36,525
AK Target Date 2030 Trust	33,667	34,367	34,781	34,998	35,901	36,819	37,984
AK Target Date 2035 Trust	39,047	39,870	40,468	40,745	42,183	43,188	44,728
AK Target Date 2040 Trust	46,696	47,581	47,885	47,943	49,606	51,055	53,007
AK Target Date 2045 Trust	57,906	59,229	59,773	59,873	62,306	63,956	66,069
AK Target Date 2050 Trust	68,378	70,113	70,862	71,088	73,905	76,029	78,783
AK Target Date 2055 Trust	45,309	47,035	47,909	48,558	50,951	52,778	55,240
AK Target Date 2060 Trust	34	35	36	72	82	88	92
State Street Global Advisors							
Money Market	2,986	3,159	3,510	3,599	3,805	4,033	4,108
S&P 500 Stock Index Fund Series A	52,701	56,952	60,293	60,835	65,523	68,993	71,367
Russell 3000 Index	36,790	32,117	28,398	26,276	24,920	22,240	21,083
US Real Estate Investment Trust Index	16,951	16,226	15,866	15,338	15,477	16,445	16,482
World Equity Ex-US Index	35,145	32,463	30,476	30,431	30,600	32,338	33,746
Long US Treasury Bond Index	1,545	1,576	1,599	1,441	1,294	1,203	1,182
US Treasury Inflation Protected Securities Index	10,105	10,690	11,181	11,242	11,033	11,119	11,537
World Government Bond Ex-US Index	5,263	5,750	6,234	6,057	5,797	6,011	6,336
Global Balanced Fund	7,850	8,693	9,329	9,633	10,244	11,144	11,963
Investments with BlackRock							
Government/Credit Bond Fund	30,417	30,105	29,844	29,764	28,768	29,215	29,863
Intermediate Bond Fund	12,018	13,351	14,318	14,718	15,051	15,868	16,730
Investments with Brandes/Allianz							
International Equity Fund	29,899	34,377	37,382	37,251	36,955	38,420	39,558
Investments with RCM							
Sustainable Opportunities Fund	3,178	3,201	3,156	3,079	3,172	3,174	3,291
Total Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268
Change in Invested Assets							
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839
Investment Earnings	22,468	2,247	1,662	(12,849)	13,006	12,111	13,974
Net Contributions (Withdrawals)	7,102	8,533	3,748	10,385	8,433	5,468	7,455
Ending Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268

**Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2017**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,944,445	\$ 1,484	\$ 20,784	\$ (100,561)	\$ 2,866,152	-2.66%	0.05%
Small Cap Stock Fund	28,018,006	368,952	84,398	(429,528)	28,041,828	0.09%	1.32%
Alaska Balanced Trust	6,117,564	63,040	15,700	(13,220)	6,183,084	1.07%	1.03%
Long Term Balanced Fund	3,731,129	58,873	11,671	(36,688)	3,764,985	0.91%	1.58%
AK Target Date 2010 Trust	514,052	6,202	5,340	-	525,594	2.25%	1.20%
AK Target Date 2015 Trust	2,691,728	38,039	31,022	-	2,760,789	2.57%	1.41%
AK Target Date 2020 Trust	7,086,076	115,072	(29,167)	-	7,171,981	1.21%	1.63%
AK Target Date 2025 Trust	11,258,831	204,388	150,965	(54,451)	11,559,733	2.67%	1.81%
AK Target Date 2030 Trust	12,570,258	250,438	222,568	-	13,043,264	3.76%	1.97%
AK Target Date 2035 Trust	19,018,828	404,367	216,346	(67)	19,639,474	3.26%	2.11%
AK Target Date 2040 Trust	19,928,715	446,306	303,165	31,153	20,709,339	3.92%	2.22%
AK Target Date 2045 Trust	32,029,008	725,820	394,122	(95,625)	33,053,325	3.20%	2.26%
AK Target Date 2050 Trust	44,714,779	1,012,939	507,970	(1,174)	46,234,514	3.40%	2.25%
AK Target Date 2055 Trust	15,838,469	360,483	437,661	(2,906)	16,633,707	5.02%	2.25%
AK Target Date 2060 Trust	6,194	506	(1)	44,083	50,782	719.86%	1.79%
Total Investments with T. Rowe Price	<u>206,468,082</u>	<u>4,056,909</u>	<u>2,372,544</u>	<u>(658,984)</u>	<u>212,238,551</u>		
State Street Global Advisors							
Money Market	248,977	87	3,516	(16,001)	236,579	-4.98%	0.04%
S&P 500 Stock Index Fund Series A	28,460,529	540,918	118,975	269,009	29,389,431	3.26%	1.89%
Russell 3000 Index	9,196,394	168,491	41,512	(672,239)	8,734,158	-5.03%	1.90%
US Real Estate Investment Trust Index	6,394,179	(57,147)	19,934	(46,894)	6,310,072	-1.32%	-0.90%
World Equity Ex-US Index	14,015,770	494,255	45,669	54,846	14,610,540	4.24%	3.51%
Long US Treasury Bond Index	275,901	1,044	3,303	454	280,702	1.74%	0.38%
US Treasury Inflation Protected Securities Index	4,244,154	35,946	11,191	145,392	4,436,683	4.54%	0.83%
World Government Bond Ex-US Index	2,892,879	45,549	5,797	124,210	3,068,435	6.07%	1.54%
Global Balanced Fund	5,329,023	99,787	16,026	250,181	5,695,017	6.87%	1.83%
Total Investments with SSGA	<u>71,057,806</u>	<u>1,328,930</u>	<u>265,923</u>	<u>108,958</u>	<u>72,761,617</u>		
BlackRock							
Government/Credit Bond Fund	13,270,152	35,894	31,542	269,124	13,606,712	2.54%	0.27%
Intermediate Bond Fund	6,434,566	12,937	13,636	345,893	6,807,032	5.79%	0.20%
Total Investments with Barclays Global Investors	<u>19,704,718</u>	<u>48,831</u>	<u>45,178</u>	<u>615,017</u>	<u>20,413,744</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	16,351,802	499,257	58,514	(95,190)	16,814,383	2.83%	3.06%
RCM							
Sustainable Core Opportunities Fund	1,291,504	33,869	10,773	30,199	1,366,345	5.79%	2.58%
Total All Funds	<u>\$ 314,873,912</u>	<u>\$ 5,967,796</u>	<u>\$ 2,752,932</u>	<u>\$ -</u>	<u>\$ 323,594,640</u>	2.77%	1.89%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2017
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January
Investments with T. Rowe Price							
Alaska Money Market	\$ 2,895	\$ 2,897	\$ 2,911	\$ 2,946	\$ 2,917	\$ 2,944	\$ 2,866
Small Cap Stock Fund	26,278	26,588	26,452	25,552	27,985	28,018	28,042
Alaska Balanced Trust	7,066	6,760	6,595	6,392	6,175	6,118	6,183
Long Term Balanced Fund	4,916	4,351	3,949	3,757	3,764	3,731	3,765
AK Target Date 2010 Trust	490	487	496	501	500	514	526
AK Target Date 2015 Trust	2,657	2,538	2,537	2,561	2,619	2,692	2,761
AK Target Date 2020 Trust	6,571	6,551	6,650	6,626	6,825	7,086	7,172
AK Target Date 2025 Trust	10,506	10,517	10,640	10,625	10,889	11,259	11,560
AK Target Date 2030 Trust	11,516	11,417	11,610	11,695	12,119	12,570	13,043
AK Target Date 2035 Trust	17,502	17,490	17,674	17,836	18,378	19,019	19,639
AK Target Date 2040 Trust	18,576	18,512	18,708	18,756	19,220	19,929	20,709
AK Target Date 2045 Trust	29,696	29,659	29,930	29,954	31,079	32,029	33,053
AK Target Date 2050 Trust	41,678	41,573	41,947	41,778	43,227	44,715	46,235
AK Target Date 2055 Trust	13,833	13,836	14,050	14,334	15,009	15,838	16,634
AK Target Date 2060 Trust	9	5	6	6	6	6	51
State Street Global Advisors							
Money Market	219	222	223	227	281	249	237
S&P 500 Stock Index Fund Series A	21,625	23,391	24,718	24,988	27,064	28,461	29,389
Russell 3000 Index	15,824	13,628	11,964	10,960	10,335	9,196	8,734
US Real Estate Investment Trust Index	6,520	6,197	6,065	5,741	5,975	6,394	6,310
World Equity Ex-US Index	15,330	14,046	13,199	13,143	13,270	14,016	14,611
Long US Treasury Bond Index	238	277	284	278	278	276	281
US Treasury Inflation Protected Securities Index	3,889	3,999	4,173	4,195	4,137	4,244	4,437
World Government Bond Ex-US Index	2,575	2,808	3,050	2,937	2,757	2,893	3,068
Global Balanced Fund	3,975	4,302	4,593	4,689	4,910	5,329	5,695
Investments with BlackRock							
Government/Credit Bond Fund	14,047	13,662	13,465	13,359	12,975	13,270	13,607
Intermediate Bond Fund	4,774	5,278	5,692	5,885	6,018	6,435	6,807
Investments with Brandes/Allianz							
AK International Equity Fund	12,625	14,495	15,825	15,793	15,733	16,352	16,814
Investments with RCM							
Sustainable Opportunities Fund	1,263	1,240	1,244	1,221	1,259	1,292	1,366
Total Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595
Change in Invested Assets							
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874
Investment Earnings	9,751	1,009	715	(5,446)	5,578	5,113	5,968
Net Contributions (Withdrawals)	1,232	(1,376)	1,206	3,529	3,394	4,057	2,753
Ending Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595